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in opinion

2575

December 14, 1955

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CONCORD, N.H.

Alfred S. Cloues, State Treasurer
State House
Concord, New Hampshire

Dear Mr. Cloues:

In a letter of December 9, 1955, you point out that the N. H. Division of Employment Security "by agreement" acts as agent for the Federal Government in the payment of benefits under the Unemployment Compensation for Veterans Program and the Unemployment Compensation for Federal Employees Program. You note that these benefits are payable from funds specifically requested from Washington in anticipation of estimated monthly expenditures. Referring to a recent federal directive with respect to unemployment compensation funds to the effect that the custodian of such funds must be bonded in an amount to include funds held for the purposes named, you inquire whether your present bond meets such requirement.

Paragraph A of RSA 282:8 describes the Unemployment Compensation Fund to consist

"of all contributions collected under this chapter;
all interest earned upon any moneys in the fund;
any properties or securities acquired through use
of moneys or securities belonging to the fund; all
earnings of such properties or securities; and all
other moneys received for the fund from any other
source . . ."

By paragraph B of the same section

"The director of the division of employment security shall designate the state treasurer as custodian of the [unemployment compensation fund] . . . The treasurer shall give a separate bond conditioned upon the faithful performance of his duties as custodian of the fund in an amount fixed by the director of the division of employment security and approved by the attorney-general . . ."

December 14, 1953

It is evident that only moneys which are in fact part of the Unemployment Compensation Fund are included within the bond of the Treasurer. In a telephone conversation of this date with Mr. Riley, attorney of the Division, I was advised that he is tentatively of the opinion the moneys in question are properly to be deemed part of the Fund. He bases his conclusion upon the provisions of RSA 282:16, under which the original agreement was made, and upon RSA 282:8 which describes the composition of the Fund.

In such circumstances, and subject to the final adoption by the Division of the position of Mr. Riley, you are advised that your bond as custodian of the Unemployment Compensation Fund includes the funds held with respect to Unemployment Compensation for Veterans and Unemployment Compensation for Federal Employees.

Very truly yours,

Warren E. Waters
Deputy Attorney General

WEW/anl